

House Amendment 1601

PAG LIN

1 1 Amend House File 883 as follows:
1 2 #1. Page 1, by inserting before line 1 the
1 3 following:
1 4 <Section 1. Section 422.7, Code 2007, is amended
1 5 by adding the following new subsection:
1 6 NEW SUBSECTION. 50. Subtract, to the extent
1 7 included, the amount of gain realized from the sale of
1 8 farmland to the state department of transportation, if
1 9 such gain is deposited into a qualified pension plan
1 10 pursuant to section 401 of the Internal Revenue Code
1 11 for the benefit of the taxpayer. If only a portion of
1 12 the gain realized is deposited into the qualified
1 13 pension plan, then only that portion shall be
1 14 subtracted under this subsection. For purposes of
1 15 this subsection, "farmland" means land of two acres or
1 16 more that in good faith is used for agricultural or
1 17 horticultural purposes.>
1 18 #2. Title page, line 1, by inserting after the
1 19 words <relating to> the following: <the taxable gain
1 20 from the sale of farmland to the department of
1 21 transportation and to>.
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1 25 SANDS of Louisa
1 26 HF 883.701 82
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